

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 3/31/2002

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,357,694,441	\$ 1,308,028,885
INTERNATIONAL EQUITIES	556,846,413	514,564,916
DOMESTIC FIXED INCOME	1,167,958,027	1,202,840,894
INTERNATIONAL FIXED INCOME	114,311,974	125,377,934
REAL ESTATE	185,068,273	208,727,065
VENTURE CAPITAL	71,706,853	98,385,006
INVESTED CASH (NOTE 1)	<u>71,605,043</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,525,191,024	 3,516,475,781
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,565,264	20,263,974
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>25,986</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,540,782,274</u></u>	 <u><u>\$ 3,536,740,792</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,615,220	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>7,030</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,622,250	 2,594,664
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	179,039,684	176,972,531
CASH OUT DURING YEAR (NOTE 5)	158,804,909	178,102,300
NET INCREASE (DECREASE)	<u>(16,220,879)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,538,160,024</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,540,782,274</u></u>	 <u><u>\$ 3,536,740,792</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 3/31/2002

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,220,040	\$ 86,095,968
SECURITIES LENDING INCOME	433,649	6,793,631
	<u>8,653,689</u>	<u>92,889,599</u>
 GAIN ON SALE OF INVESTMENTS	 34,376,470	 298,105,481
LOSS ON SALE OF INVESTMENTS	25,982,368	375,778,268
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	8,394,102	(77,672,787)
 INVESTMENT EXPENSES	 1,005,983	 8,059,832
SECURITIES LENDING EXPENSES	372,182	6,002,169
SIB ADMINISTRATIVE EXPENSES	32,959	229,693
	<u></u>	<u></u>
NET INVESTMENT INCOME	15,636,667	925,118
 NET APPREC (DEPREC) MARKET VALUE	 61,923,735	 (17,116,011)
MISCELLANEOUS INCOME/(EXPENSE)	(27,543)	(29,986)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	77,532,859	(16,220,879)
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NET INCREASE (DECREASE)	\$ 77,532,859	\$ (16,220,879)
	<u></u>	<u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
March 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.